

Listing of Claims

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (currently amended) A computer-implemented method comprising:
receiving a trade order at an order router comprising a processor;
receiving a quote at the order router that is generated from an algorithm engine that does not have access to the trade order;
receiving quotes at the order router from a National Best Bid and Offer (NBBO) feed;
the order router analyzing the quotes received from the algorithm engine and from NBBO feed;
the order router selecting a marketplace for the trade order based on comparing the analyzed quotes to the trade order; and
the order router transmitting the trade order to the selected marketplace to be filled.
2. (original) The method of claim 1, wherein the step of selecting further comprises the step of selecting the marketplace based on whether the trade order can be filled with improvement from the NBBO quote.
3. (previously amended) The method of claim 2, wherein the step of selecting

further comprises the step of selecting the marketplace based on whether the improvement from the NBBO quote is one or more of size improvement and speed improvement.

4. (original) The method of claim 2, wherein the selected marketplace is a reporting facility or a marketplace that can be used as a reporting facility.
5. (original) The method of claim 3, wherein the selected marketplace is a reporting facility or a marketplace that can be used as a reporting facility.
6. (previously amended) The method of claim 2, wherein the algorithm engine is programmed to quote a predetermined improvement from the NBBO quote.
7. (previously amended) The method of claim 3, wherein the algorithm engine is programmed to quote a predetermined improvement from the NBBO quote.
8. (previously amended) The method of claim 4, wherein the algorithm engine is programmed to quote a predetermined improvement from the NBBO.
9. (currently amended) A computer-implemented method comprising:
receiving a trade order at an order router comprising a processor;

receiving at the order router a quote from an algorithm engine that is generated without having access to the trade order;

receiving at the order router a quote from a National Best Bid and Offer (NBBO) feed;

the order router analyzing the quotes received from the algorithm engine and the NBBO feed;

the order router determining whether the trade order can be filled with improvement from the NBBO quote based on comparing the algorithm engine and NBBO quotes to the trade order; and

the order router transmitting the trade order to one of (a) a marketplace where the trade order can be filled with improvement from the NBBO quote and (b) a marketplace where the trade order can be filled at the NBBO quote.

10. (previously amended) The method of claim 9, wherein the improvement is one or more of size improvement and speed improvement.
11. (original) The method of claim 9, wherein the marketplace where the trade order can be filled with improvement from the NBBO quote is a reporting facility or a marketplace that can be used as a reporting facility.

12. (previously amended) The method of claim 9, wherein the algorithm engine is programmed to quote a predetermined improvement from the NBBO quote.
13. (previously amended) The method of claim 10, wherein the algorithm engine is programmed to quote a predetermined improvement from the NBBO quote.
14. (currently amended) A computer-implemented system for processing a trade order comprising:
 - an order router comprising a processor;
 - ~~an~~ National Best Bid and Offer (NBBO) feed; and
 - an algorithm engine,wherein the order router is configured to:
 - a) receive trade orders;
 - b) receive quotes from the algorithm engine that are generated without access to the trade orders;
 - c) receive quotes from the NBBO feed;
 - d) analyze quotes received from the algorithm engine and the NBBO feed;
 - e) determine whether the trade order can be filled with improvement from the NBBO quotes by comparing the trade order to the NBBO and algorithm engine quotes; and

f) transmit the trade order to one of i) a marketplace where the trade order can be filled with improvement from the NBBO quote or ii) a marketplace where the trade order can be filled at the NBBO quote.

15. (previously amended) The system of claim 14, wherein the order router is configured to analyze whether the improvement is one or more of size improvement-and speed improvement.
16. (previously amended) The system of claim 14, wherein the marketplace where the trade order can be filled with improvement from the NBBO quote is a reporting facility or a marketplace that can be used as a reporting facility.
17. (previously amended) The system of claim 14, wherein the algorithm engine is programmed to quote a predetermined improvement from the NBBO quotes.
18. (previously amended) The system of claim 16, wherein the algorithm engine is programmed to quote a predetermined improvement from the NBBO.
19. (original) The system of claim 14, wherein the algorithm engine is

configured to receive market data comprising data from market data feeds, and wherein the algorithm engine is programmed with information comprising proprietary trading strategies of a broker-dealer and characteristics of marketplaces that could affect price, size, and speed with which the trade order can be filled.

20. (currently amended) An order router comprising a processor that is configured to:
- a) receive and analyze trade orders, quotes ~~received~~ from an algorithm engine that does not have knowledge of the trade orders, and quotes ~~received~~ from a National Best Bid and Offer (NBBO) feed;
 - b) determine whether the trade orders can be filled with improvement from the NBBO quotes based on comparing the trade order to the quotes from the algorithm engine and the NBBO feed; and
 - c) transmit the trade orders to one of i) a marketplace where the trade order can be filled with improvement from the NBBO or ii) a marketplace where the trade order can be filled at the NBBO.
21. (previously amended) The order router of claim 20, wherein the order router is further configured to:

transmit the orders to a reporting facility or a marketplace that can be used as a reporting facility if the trade orders can be filled with improvement from the NBBO quotes.

22. (previously presented) The method of claim 2, wherein the algorithm engine is programmed to selectively generate quotes that provide a predetermined improvement from the NBBO quote.
23. (previously presented) The method of claim 2, wherein the algorithm engine is programmed to selectively generate quotes that provide non-predetermined improvement from the NBBO quote.
24. (previously presented) The method of claim 9, wherein the algorithm engine is programmed to selectively generate quotes that provide a predetermined improvement from the NBBO quote.
25. (previously presented) The method of claim 9, wherein the algorithm engine is programmed to selectively generate quotes that provide non-predetermined improvement from the NBBO quote.
26. (previously presented) The system of claim 14, wherein the algorithm engine

is programmed to selectively generate quotes that provide a predetermined improvement from the NBBO quotes.

27. (previously presented) The system of claim 14, wherein the algorithm engine is programmed to selectively generate quotes that provide non-predetermined improvement from the NBBO quotes.
28. (previously presented) The method of claim 20, wherein the algorithm engine is programmed to selectively generate quotes that provide a predetermined improvement from the NBBO quotes.
29. (previously presented) The method of claim 20, wherein the algorithm engine is programmed to selectively generate quotes that provide non-predetermined improvement from the NBBO quotes.